ECONOMIC FORECASTING CENTER

# MONTHLY PROJECTIONS

August 1991

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## SO FAR, ONLY AN INVENTORY REBOUND IS APPARENT

Durable goods orders surged and the national association of purchasing managers show strong gains in August. The leading indicators were up strongly and inventory delays lengthened for the fifth consecutive month. Even with lower interest rates, falling prices of sensitive commodities means that the cost of holding inventories remains unprofitable. When the second quarter GNP was revised downward, higher inventory liquidations accounted for most of the change. In other words, inventory adjustments have been a major factor in economic activity in the past several months, and an inventory rebound is developing for the next several months.

Unfortunately, no other strength is apparent. Housing is improving but not surging. Indeed, single family sales in July fell sharply (although distortions in the Midwest may have added to that weakness). Apartment lending remains moribund. The second quarter gains in producers' durables came from purchases of auto fleets (whose purchases were included in consumer spending in the advance GNP report, leading many to believe the consumer was spending more than actually occurred). Net exports deteriorated, while the gains in government spending reflected increased purchases by the commodity credit corporation to manage grain prices. Spending by state and local governments actually contracted.

In the short-run, the chaos in the Soviet Union will have only minor impact upon the United States. Clearly, Soviet oil production matters, but little evidence of any more rapid deterioration in their production has surfaced. The volume of trade between the United States and the Soviet Union is less than the change in trade this year between the U.S. and Taiwan. However, grain markets will be impacted.

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Assuming the democracy trend continues, the United States will supply credits and provide grants to purchase our grain. An additional $2 billion of grain may go to the Soviets, with nearly a fourfold impact on farm incomes because of the higher grain prices that might develop. However, consumers will not see any impact from the higher grain prices until next spring, when reduced animal herds will begin pressing meat prices upward.

The other major impact is in our defense needs. A less unified Soviet Union probably reduces their threats of international adventurism. Therefore, our strategic defense requirements may ease. Also, fewer world client states will mean reduced risk of even Iraq type activities if the Soviets shape their swords into plowshares. Ultimately, our own weapons sales could diminish. Thus, the defense budget will continue to erode, but more than 3 percent a year after inflation for the next five years. The need to purchase less defense insurance certainly aids economic welfare, but it will reduce e nic activity in the next few years.

To bring inventories up to sales levels will require a $35 billion swing in inflation adjusted GNP. Thus, economic activity will appear to be growing very vigorously during the next few months. However, the absence of further strength raises questions about the follow-through. Normally, an inventory swing increases payrolls, raising consumption even as construction rebounds. After a lag, investment also responds and the economy advances vigorously for 12-18 months. However, the government sector will be even more restrained than normal while little evidence of producers' expenditures is apparent.

Corporate profits were surprisingly low in the second quarter. Despite further declines in inventory profits, which normally reduces tax liabilities, operating profits less tax liabilities actually fell at 6.7% annualized rate following a 23% surge in the first quarter. As a result, the 54% annualized gain in equity values during the winter followed by a 33% annualized gain in the spring no longer has fundamental support. Therefore, moderate declines in equity values are likely this fall despite further projected declines in long-term interest rates. For the next year, equity values are projected to rise a relatively modest 6.8%. Even with dividend yields, total returns should be less than 11%. Even so, this will be a better rate of return than less than 8 percent for bonds (after a modest decline in price is included for the next twelve months), and only 5% for cash and cash equivalents.

A projected decline in the dollar's value probably will provide stronger returns abroad, with the most interesting opportunities occurring in Mexico, Canada (whose recession ended with a 4.9% gain in second quarter GNP) and Europe. Even there, returns should be less than 15% which may only compensate for the continued uncertainty surrounding Europe as the Soviet Union struggles to rebuild an identity.

## Monthly Statistical Highlights

| 1991 | AUGUST 1991 | SEPTEMBER 1991 | OCTOBER |
|---|---|---|---|
| Payroll Employment | 41,000 | 65,000 | 84,000 |
| Index of Hours Worked | 0.5% | 0.2% | 0.2% |
| Household Employment | 31,000 | 78,000 | 92,000 |
| Civilian Unemployment Rate | 6.9% | 6.9% | 6.9% |
| Personal Income | 0.3% | 0.5% | 0.5% |
| Savings Rate | 4.0% | 4.0% | 4.0% |
| Personal Consumption | 0.0% | 0.5% | 0.5% |
| Retail Sales | -0.3% | 0.5% | 0.4% |
| Auto Sales | 8.8* | 9.1* | 9.0* |
| Housing Starts | 1.3% | 1.4% | 2.0% |
| Housing Permits | -1.7% | 1.2% | -2.1% |
| Construction Expenditures | 0.7% | 1.1% | 0.8% |
| Business Inventories | -0.1% | 0.2% | 0.2% |
| Orders for Durable Goods | -2.9% | -0.9% | 0.6% |
| Orders - Nondefense Capital Goods | -8.9% | -3.3% | 0.6% |
| Industrial Production | 0.4% | 0.4% | 0.3% |
| CPI | 0.4% | 0.4% | 0.3% |
| PPI | 0.6% | 0.6% | 0.2% |
| Consumption Deflator | 0.4% | 0.4% | 0.2% |
| Leading Indicators | 0.0% | -0.2% | 0.1% |
| Currency Index | -1.8% | -1.3% | -0.6% |
| Equity Index | 3.6% | -0.6% | -0.1% |
| Real GNP (annual rate) | 3.2% | 3.2% | 0.3% |
| M1 (annual rate) | 8.8% | 8.8% | 5.7% |
| M2 (annual rate) | -0.4% | 3.4% | 3.3% |

* auto sales in millions

## COMMENTARY

**EMPLOYMENT-**Although household estimates of employment rose modestly during the spring, payroll estimates continued to fall. Our **PROJECTIONS** show that pattern reversing during the summer quarter. Also surprising is a continued erosion of the workweek even as employment begins rebounding. More typically, hours would increase more rapidly than employment in the early phases of an expansion. The decline in the service sector, where hours are less flexible, may account for this difference.

**Initial claims** fell below 400,000 in July but should average above that level this month. Normally, the fall in claims would be associated with a substantial gain in payroll employment. However, so many long-term unemployed not finding work that the level of unemployed has sharply increased relative to the initial claims.

**PERSONAL INCOME AND OUTLAYS-**Wages fell sharply, as both distributive and service payrolls contracted. Further declines are unlikely in either sector during the next few months. However, the gains in government enterprise were surprising and may not be sustained. Interest income continues to fall, but at slower rates than in previous months. Farm income fell $4 billion to $43 billion last month. Further modest declines are likely in August before strengthening grain prices create gains in September. The summer slowing of personal income relative to wage earnings reflects weakness in farm income and transfer payments. Because a drop in farm income almost always leads to falling savings rates, declines during the summer are not surprising. Some improvement in savings should also be anticipated as farm incomes improve later this year.

The decline in effective taxes relative to income remains surprising. No tax initiative or change in property earnings suggests the weakness in tax collections. Of course, some of the discrepancy reflects the growth in non-taxable transfer payments relative to total income during the recession. Currently, we assume that the slower tax collections will not persist, especially as state and local governments are raising their tax rates.

Consumer spending was revised downward sharply in May to reflect much smaller purchases of autos by consumers than originally expected. This accounted for the substantial shift in **GNP** from consumption to producers' durables during the latest revision. However, those declines are not yet reflected in retail sales. Whether this portends a substantial downward revision in **retail sales** during the spring remains to be seen. The spurt in sales of nonauto durables during the spring appears to be related to special conditions that are not persisting into the summer. The modest gains in auto sales in comparison to unit sales reflects changes in fleet sales relative to consumer sales and the deep discounting that normally surfaces toward the end of model years. Most of the acceleration of nondurables purchases reflects rising gasoline prices, and should be temporary.

Aside from the durables, which show little relationship to retail durable sales at this time, the services sector also shows substantially slower gains in the summer than in the spring. This reflects higher utility bills because of an early summer that has shifted normal purchases from the summer to the spring. The underlying trend remains largely unaffected by this adjustment. Of course, a downward revision in durables would mean smaller gains in real consumption than currently projected. Already, the July peak in consumer spending is not expected to be exceeded until November. However, even more sluggish consumer spending is possible if these durable consumption revisions materialize.

CONSTRUCTION-Housing starts remained strong in July, but problems are on the horizon. Housing permits have stalled, with permits exceeding starts in apartments by more than 40,000. A decline in those permits is likely if economic conditions do not improve soon. Also, sales of single family homes fell 8.4% in July. Although the weakness in the Midwest suggests that some errors exist in the survey, such weakness still means little further gains in housing in the next few months. Of course, mortgage rates have fallen further, but the interest rate responsiveness of housing has declined while the real income component has become more substantial. Therefore, a rebound in the economy is becoming more important to housing while falling interest rates do not have the recharging ability in housing sales that once existed.

Residential construction is responding to stronger housing sales, but the remainder of construction is sluggish. Tight government budgets should prevent state and local governments from spending during the next twelve months. Although the latest Dodge contracts showed a gain, they remain sharply lower for the year. This means non-residential construction is bottoming out, but no rebound is likely this year. A spurt in the deflator still reflects higher materials costs because of environmental changes. However, the stronger gains in the construction deflator might lead to more inflation in the GNP deflator than currently estimated.

BUSINESS ACTIVITY-Inventory liquidations have not yet slowed. Manufacturing liquidations are as large during the summer as in the spring. Some gains in retail holdings will lead to smaller liquidations of business inventories, but no gains are likely until the fall. The liquidation of manufacturing inventories was widespread, with liquidations at all stages except for nondurables at the materials stage of processing. This suggests that liquidations still are desired and do not fully reflect surprises from higher than anticipated sales.

Most of the gains in durable goods orders were in transportation, but all sectors except lumber and wood products showed gains in July. More importantly, the backlog soared, following several months of significant declines. However, the non-transportation portion of non-defense capital goods still showed a decline in backlog, suggesting that further gains in orders will be needed before capital spending rebounds. Also, the orders surged while shipments merely drifted upward for all durable goods and actually fell for non-defense capital goods. Even with a rebound in shipments during August and September, capital goods shipments, and therefore, expenditures, will be lower during the summer than in the spring. Obviously, as the backlog increases, shipments also will intensify, but most gains are not likely until next year.

Also, orders usually sag after such a strong month. Many sales people take advantage of incentives following strong bookings, causing activity to grow slower than normal in subsequent periods.

The rebound in inventories is generating strong industrial activity than normally would be supporting the current level of economic activity. In fact, industrial activity may slow late this year even as GNP accelerates. Capacity utilization should increase significantly this summer, but the gains will not be enough to substantially intensify capital spending until next year. However, the inventory adjustment will be over by then. As a result, capital spending will remain sluggish through next year.

PRICES-Gasoline prices have begun to rise, but the earlier summer declines will prevent prices of nondurables from rising significantly. In the fourth quarter, oil product prices should remain stable as meat prices remain modest. Some problems with food prices are possible next year if grain prices rise sharply in response to Soviet needs, but substantial supplies of meat products exist at this time. Service prices should gradually intensify, but only after wages begin accelerating. This should only grudgingly develop. However, auto prices again are out of step with other prices. Substantial gains are now expected for consumer durable prices. Even so, inflation should remain subdued in the absence of any food price surprises.

The construction deflator may be stronger than currently projected, causing stronger increases in the GNP deflator than projected. However, composition changes should begin to moderate the deflator in the next few quarters. Certainly, the 3% gain in the fixed weighted deflator during the spring suggests that no surge in the deflator is likely in the absence of commodity inflation surges.

Although consumer prices are expected to continue growing more rapidly than the consumption deflator, the differences are not substantial. Some acceleration in producer prices is likely as oil prices stabilize and then drift upward, but no surge in inflationary pressures is in sight.

MISCELLANEOUS-The GNP revisions showed stronger inventory liquidations than previously. Also, some consumption of auto product was reclassified into producers' purchases. As a result, GNP fell marginally for the second quarter. Our estimates show the recession ended in April and a recovery began in May. Strong inventory gains should increase activity through the fall. After that, some rebound in trade and modest gains in capital spending, along with modest increases in consumption should preserve the expansion. However, any consumer restraint still could place the recovery in jeopardy once the inventory adjustment is completed early next year. Moreover, nominal GNP growth late this year may begin to exert upward pressures on interest rates if velocity does not easily expand to make up for the expenditures needs.

Rising material prices should generate a negative IVA after the spring, but the inventory price distortions should remain modest by historical standards. As a result, adjusted profits will not be substantially hampered by this price distortion. Stronger than normal profit gains are likely later this year. However, the dip in profitability occurred because the effective tax rate rose. The reason for this gain in taxes is not clear, although some state and local levies added to the pressures.

The trade balances probably have registered their best performances until next year. A strong dollar and a recession at home aided the improvement. Also, low oil prices helped. Oil prices are now up several dollars from the $16.09 per barrel that aided the June deficit. Also, a recovery will draw in more production from abroad. This erosion in trade balances, along with any further modest decline in short-term interest rates, should cause the dollar to ease from June highs. No serious collapse is expected in the dollar, but some weakness into the spring seems assured.

Strong orders led to surprising strength in the leading indicators in July. A new relationship has improved the interaction between the leading indicators and other data in the PROJECTIONS. According to these estimates, the indicators should show little further gain for the next few months. Some correction following the strength in orders should be expected. Also, the declining real money balances are continuing, while stock prices should stall in the next few months. Further gains are likely this fall, suggesting no double-dip. However, two months of declines may be in store before further gains occur in the indicators.

## FINANCIAL MARKETS

Savings continued to fall through July in the household sector. At the same time, housing expenditures continued to rise. Therefore, the household sector's net contributions to credit markets continued to erode. No further erosion is likely during the summer and fall, but no significant gains in contributions from the household sector are likely either.

The government sector gained revenues from the corporate sector but lost them to the household sector according to the effective tax rates for personal and corporate income. Tax collections should not be as volatile later this year as the economy begins to recover. Defense spending should decline this fall and then gradually increase next year, but much of the defense savings will be offset by increased food credits for the Soviet Union. Therefore, federal deficits will remain near $300 billion. State and local deficits should fall by $40 billion, however, as budgets are slashed and taxes are raised there. As a result, total government borrowing should drift downward as the economy recovers.

Corporate inventory liquidations and capital spending restraints have dictated the flow of interest rates in the past few quarters. Those liquidations are continuing through the summer. However, capital spending should gradually improve in the fall and inventory investments should rise. Initially, corporate profits may be nearly sufficient to finance the increases. However, borrowing should rise early next year as inventory rebuilding and capital spending begin to outstrip profit gains. Thus, interest rate pressures should gradually intensify as the year develops.

International investors are still not sure whether they should stay with the dollar. If conditions abroad improve, however, some flight from the dollar as a safe haven could put downward pressures on the dollar, leading to more upward pressures in interest rates than currently projected.

During the first half of this year, corporate inventory liquidations and international capital flows more than offset the deterioration in household savings and a rise in government borrowing. Thus, interest rates fell. Corporations still are liquidating inventories while the household sector no longer is reducing credit market contributions. Governments are improving budgets but international capital is beginning to go home. This still allows some reduction in interest rates. Late this year, however, corporations will begin borrowing, international capital will stay away, households still will not increase savings, and government deficits will only drift downward. As a result, interest rates will drift upward next year.

Short-term rates will probably fall a little further, as the Federal Reserve becomes concerned with the strength of the recovery. But any further declines will be small. The yield curve might actually steepen with such action. Following that last gasp toward declining rates, pressures will swing upward. The yield curve will become flatter as short-term interest rates begin rising. Already, bank CD rates have fallen below commercial paper rates. One more decline in the federal funds rate should bring one more decline in the prime. Then rates will begin rising. No surge in rates is likely next year, but short-term and long-term rates both should be increasing early in the year. If the Federal Reserve moves quickly to stem any inflationary pressures early in the year, long-term rates could stabilize later. However, concern about tightening interest rates in an election year could lead to higher rates than currently projected.

**EQUITY MARKETS-**If profits rebound in the summer as projected, stock values are not excessive. On the other hand, they are fully valued at this time. Therefore, a substantial fall pause in the upward movement of equity values is likely. A Christmas rally may materialize, but fundamental conditions do not support substantial gains in equity values until the spring. If interest rates increase sharply at that time, little gain in stock market values is likely until the latter part of the year.

Cyclical companies probably are fully valued at this time. Many multi-national corporations should not perform well until the dollar has six months of declining values. They will rebound early next year, but not before. Most transportation issues also are fully valued. The financial sector should be split, with interest sensitive issues, such as utilities, having one last gasp before falling to mediocrity. However, banks and brokerage firms should continue to perform well into next year.

Technology stocks must await the expansion of capital shipments early next year. Gains are likely, but another six month wait may be needed first. The medical and pharmaceutical companies remain strong. Consumer based companies, such as food, beverage, and retailing may be underperformers. Industrial materials also may underperform, at least until later in 1992. Some farm implements, textiles, and oil servicing companies may do well, however, as the Soviet economy is retooled with western technology.

Caution is advised at this time, but no serious overvaluation of equities is seen. Therefore, no serious correction is expected. Even so, a fall-off in values is expected before further gains in equity values appear. The stock market may already have reached its highs for this year.

EMPLOYMENT

| | Payroll Employment | | Index of Hours Worked | | Household Civilian Employment | | Civilian Unemployment Rate | Hourly Earnings | |
|---|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | Proj | AR% |
| January 1991 | 109418 | | 121.3 | | 116922 | | 6.1 | 10.18 | |
| February | 109160 | -2.4 | 121.5 | -5.4 | 116918 | -2.4 | 6.4 | 10.20 | 2.5 |
| March | 108902 | | 120.9 | | 116754 | | 6.8 | 10.24 | |
| April | 108736 | | 120.0 | | 117398 | | 6.6 | 10.28 | |
| May | 108887 | -1.2 | 121.2 | -0.4 | 116591 | 0.3 | 6.9 | 10.32 | 4.7 |
| June | 108866 | | 122.1 | | 116884 | | 7.0 | 10.37 | |
| July | 108815 | | 120.4 | | 116712 | | 6.8 | 10.36 | |
| August | 108856 * | 0.1 | 121.0 * | -0.8 | 116743 * | -0.7 | 6.9 * | 10.40 * | 3.0 |
| September | 108921 | | 121.2 | | 116821 | | 6.9 | 10.44 | |
| October | 109005 | | 121.4 | | 116913 | | 6.9 | 10.47 | |
| November | 109093 | 0.9 | 121.5 | 2.1 | 116994 | 0.8 | 7.0 | 10.50 | 3.9 |
| December | 109202 | | 121.6 | | 117094 | | 7.0 | 10.53 | |
| January 1992 | 109313 | | 121.8 | | 117261 | | 7.0 | 10.57 | |
| February | 109406 | 1.2 | 122.0 | 1.4 | 117298 | 1.1 | 6.9 | 10.60 | 3.9 |
| March | 109532 | | 122.0 | | 117384 | | 7.1 | 10.63 | |
| April | 109612 | | 122.2 | | 117467 | | 7.1 | 10.67 | |
| May | 109684 | 1.0 | 122.3 | 1.3 | 117543 | 0.9 | 7.0 | 10.70 | 4.0 |
| June | 109773 | | 122.5 | | 117685 | | 7.0 | 10.74 | |
| Chng Jun(92)/Jun(91) | | 0.8 | | 0.3 | | 0.7 | 0.7 # | | 3.6 |
| Chng Jun(91)/Jun(90) | | -1.4 | | -1.8 | | -1.1 | 0.7 # | | 3.5 |

PERSONAL INCOME

| | Personal Income | | Wage & Salary | | Personal Savings | | Disposable Income | | Personal Outlays | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 4.724 | | 2.741 | | 191.3 | | 4.009 | | 3.818 | |
| February | 4.733 | 1.6 | 2.742 | 0.3 | 169.8 | -7.8 | 4.019 | 1.7 | 3.850 | 2.1 |
| March | 4.750 | | 2.746 | | 145.1 | | 4.036 | | 3.890 | |
| April | 4.757 | | 2.750 | | 165.3 | | 4.041 | | 3.872 | |
| May | 4.789 | 4.3 | 2.773 | 4.6 | 172.8 | 0.1 | 4.073 | 4.9 | 3.900 | 5.0 |
| June | 4.813 | | 2.799 | | 168.2 | | 4.096 | | 3.927 | |
| July | 4.808 | | 2.792 | | 151.3 | | 4.095 | | 3.943 | |
| August | 4.823 * | 3.4 | 2.802 * | 4.5 | 162.2 * | -19.3 | 4.106 * | 4.0 | 3.944 * | 5.2 |
| September | 4.848 | | 2.819 | | 166.3 | | 4.128 | | 3.962 | |
| October | 4.870 | | 2.833 | | 166.1 | | 4.147 | | 3.981 | |
| November | 4.891 | 5.5 | 2.845 | 5.9 | 168.8 | 19.3 | 4.164 | 5.4 | 3.995 | 4.9 |
| December | 4.912 | | 2.857 | | 166.6 | | 4.181 | | 4.015 | |
| January 1992 | 4.939 | | 2.874 | | 169.9 | | 4.205 | | 4.035 | |
| February | 4.964 | 6.0 | 2.889 | 6.0 | 172.6 | 10.5 | 4.226 | 6.0 | 4.054 | 5.8 |
| March | 4.985 | | 2.898 | | 171.6 | | 4.244 | | 4.072 | |
| April | 5.011 | | 2.916 | | 175.3 | | 4.265 | | 4.090 | |
| May | 5.033 | 6.0 | 2.927 | 6.0 | 175.4 | 15.7 | 4.284 | 5.9 | 4.108 | 5.5 |
| June | 5.062 | | 2.945 | | 182.4 | | 4.309 | | 4.126 | |
| Chng Jun(92)/Jun(91) | | 5.2 | | 5.2 | | 8.5 | | 5.2 | | 5.1 |
| Chng Jun(91)/Jun(90) | | 3.7 | | 3.2 | | -7.3 | | 3.9 | | 4.4 |

PROJ includes current information until the * and then projections by month thereafter
AR% is the annualized percentage change from the previous quarter.
# is the percentage change in the labor force

CONSUMPTION

| | Personal Consumption | | Durables | | Nondurables | | Services | | Consumption Real | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 3707.8 | | 440.3 | | 1205.8 | | 2061.7 | | 2643.1 | |
| February | 3739.9 | 1.9 | 453.5 | -12.3 | 1215.3 | -1.2 | 2071.2 | 6.9 | 2660.1 | -1.5 |
| March | 3780.7 | | 472.2 | | 1217.0 | | 2091.5 | | 2688.1 | |
| April | 3763.0 | | 450.0 | | 1212.3 | | 2100.7 | | 2669.3 | |
| May | 3791.4 | 5.3 | 448.8 | -1.1 | 1228.0 | 3.4 | 2114.6 | 7.8 | 2679.2 | 2.7 |
| June | 3819.2 | | 463.3 | | 1228.6 | | 2127.3 | | 2696.8 | |
| July | 3835.7 | | 471.6 | | 1231.2 | | 2132.8 | | 2707.0 | |
| August | 3836.4 * | 5.5 | 457.6 * | 8.5 | 1235.0 * | 4.0 | 2143.8 * | 5.7 | 2696.0 * | 2.8 |
| September | 3854.2 | | 461.0 | | 1239.0 | | 2154.2 | | 2698.7 | |
| October | 3873.1 | | 464.7 | | 1241.6 | | 2166.7 | | 2705.7 | |
| November | 3887.2 | 5.0 | 462.7 | 1.3 | 1245.6 | 3.4 | 2178.9 | 6.7 | 2708.3 | 1.3 |
| December | 3906.3 | | 467.3 | | 1248.7 | | 2190.3 | | 2714.4 | |
| January 1992 | 3926.4 | | 469.9 | | 1253.8 | | 2202.7 | | 2720.7 | |
| February | 3945.3 | 5.9 | 472.4 | 6.5 | 1258.5 | 4.2 | 2214.3 | 6.7 | 2727.1 | 2.6 |
| March | 3963.5 | | 474.5 | | 1262.5 | | 2226.5 | | 2733.1 | |
| April | 3981.2 | | 477.0 | | 1265.7 | | 2238.4 | | 2738.0 | |
| May | 3999.4 | 5.6 | 479.1 | 5.9 | 1269.7 | 3.7 | 2250.5 | 6.6 | 2742.8 | 2.3 |
| June | 4017.1 | | 481.2 | | 1273.6 | | 2262.3 | | 2747.2 | |
| Chng Jun(92)/Jun(91) | | 5.2 | | 3.9 | | 3.7 | | 6.3 | | 1.9 |
| Chng Jun(91)/Jun(90) | | 4.5 | | -3.2 | | 3.4 | | 7.3 | | 0.1 |

RETAIL SALES

| | Retail Sales | | Non-Auto Durables | | Auto (Million Units) | | Nondurable Sales | | Auto Sales | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 147.81 | | 21.71 | | 7.6 | | 96.91 | | 29.19 | |
| February | 151.10 | -1.7 | 22.48 | 1.1 | 8.3 | -30.1 | 97.86 | -1.1 | 30.76 | -5.9 |
| March | 151.47 | | 22.58 | | 8.7 | | 97.74 | | 31.15 | |
| April | 150.97 | | 22.64 | | 7.9 | | 97.48 | | 30.85 | |
| May | 152.71 | 5.6 | 22.77 | 7.8 | 8.4 | 11.9 | 98.64 | 3.2 | 31.31 | 12.1 |
| June | 152.93 | | 22.63 | | 9.0 | | 98.72 | | 31.58 | |
| July | 153.67 | | 22.66 | | 9.1 | | 99.08 | | 31.93 | |
| August | 153.19 * | 3.7 | 22.57 * | -0.9 | 8.8 * | 29.7 | 99.36 * | 4.5 | 31.26 * | 4.5 |
| September | 153.91 | | 22.65 | | 9.1 | | 99.68 | | 31.58 | |
| October | 154.56 | | 22.74 | | 9.0 | | 99.89 | | 31.93 | |
| November | 154.64 | 3.4 | 22.78 | 2.2 | 8.9 | -0.0 | 100.21 | 3.3 | 31.65 | 4.6 |
| December | 155.44 | | 22.72 | | 9.1 | | 100.46 | | 32.26 | |
| January 1992 | 156.15 | | 22.79 | | 9.2 | | 100.87 | | 32.49 | |
| February | 156.83 | 5.0 | 22.90 | 3.1 | 9.3 | 12.4 | 101.25 | 4.2 | 32.68 | 9.0 |
| March | 157.39 | | 23.07 | | 9.3 | | 101.57 | | 32.75 | |
| April | 157.95 | | 23.15 | | 9.4 | | 101.83 | | 32.97 | |
| May | 158.52 | 4.5 | 23.18 | 5.5 | 9.5 | 8.9 | 102.15 | 3.7 | 33.19 | 6.3 |
| June | 159.07 | | 23.35 | | 9.5 | | 102.46 | | 33.26 | |
| Chng Jun(92)/Jun(91) | | 4.0 | | 3.2 | | 5.6 | | 3.8 | | 5.3 |
| Chng Jun(91)/Jun(90) | | 1.8 | | -0.8 | | -8.2 | | 3.0 | | 0.3 |

PROJ includes current information until the * and then projections by month thereafter
AR% is the annualized percentage change from the previous quarter.

CONSTRUCTION

| | Housing Starts | | Single Family Starts | | Multi-Family Starts | | Housing Permits | |
|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 0.847 | | 0.648 | | 0.199 | | 0.802 | |
| February | 0.992 | -41.0 | 0.788 | -27.3 | 0.204 | -70.1 | 0.876 | -17.3 |
| March | 0.907 | | 0.742 | | 0.165 | | 0.892 | |
| April | 0.977 | | 0.801 | | 0.176 | | 0.913 | |
| May | 0.983 | 40.9 | 0.831 | 71.9 | 0.152 | -40.9 | 0.966 | 57.3 |
| June | 1.032 | | 0.862 | | 0.170 | | 0.999 | |
| July | 1.070 | | 0.894 | | 0.176 | | 1.002 | |
| August | 1.084 * | 39.7 | 0.899 * | 37.0 | 0.185 * | 54.3 | 0.985 * | 15.6 |
| September | 1.099 | | 0.905 | | 0.194 | | 0.997 | |
| October | 1.121 | | 0.923 | | 0.198 | | 0.976 | |
| November | 1.138 | 20.0 | 0.935 | 15.3 | 0.203 | 45.0 | 1.004 | 1.5 |
| December | 1.146 | | 0.938 | | 0.208 | | 1.015 | |
| January 1992 | 1.148 | | 0.935 | | 0.213 | | 1.027 | |
| February | 1.163 | 10.4 | 0.939 | 4.7 | 0.224 | 39.6 | 1.043 | 17.5 |
| March | 1.179 | | 0.954 | | 0.225 | | 1.048 | |
| April | 1.206 | | 0.967 | | 0.239 | | 1.062 | |
| May | 1.216 | 20.4 | 0.982 | 16.3 | 0.234 | 39.2 | 1.069 | 12.1 |
| June | 1.234 | | 0.988 | | 0.246 | | 1.077 | |
| Chng Jun(92)/Jun(91) | | 19.6 | | 14.6 | | 44.7 | | 7.8 |
| Chng Jun(91)/Jun(90) | | -13.1 | | -3.1 | | -42.8 | | -11.0 |

| | Non-Residential | | Public Construction | | Residential Construction | | Construction Expenditures | | Real Construction Expenditures | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 142.1 | | 102.6 | | 161.8 | | 406.5 | | 366.5 | |
| February | 144.9 | -7.5 | 109.6 | -15.8 | 155.6 | -26.8 | 410.1 | -17.9 | 369.3 | -17.3 |
| March | 140.9 | | 108.6 | | 152.4 | | 401.9 | | 362.0 | |
| April | 146.8 | | 107.9 | | 151.2 | | 405.9 | | 364.1 | |
| May | 135.9 | -11.0 | 108.3 | 5.5 | 154.7 | -5.1 | 398.9 | -4.5 | 357.1 | -7.1 |
| June | 132.9 | | 109.0 | | 157.8 | | 399.6 | | 356.6 | |
| July | 131.6 * | | 108.1 * | | 161.4 * | | 401.1 * | | 357.2 * | |
| August | 131.3 | -18.9 | 108.2 | 0.6 | 164.9 | 29.1 | 404.4 | 3.3 | 359.4 | 0.5 |
| September | 131.5 | | 109.3 | | 167.9 | | 408.7 | | 362.7 | |
| October | 131.8 | | 109.8 | | 170.2 | | 411.8 | | 364.5 | |
| November | 132.2 | 2.1 | 109.5 | 5.0 | 172.6 | 20.3 | 414.3 | 10.1 | 366.0 | 7.5 |
| December | 132.5 | | 110.3 | | 174.8 | | 417.6 | | 368.5 | |
| January 1992 | 132.1 | | 110.8 | | 175.8 | | 418.7 | | 368.6 | |
| February | 132.6 | 1.1 | 110.4 | 3.4 | 177.0 | 11.3 | 420.0 | 5.9 | 369.1 | 3.4 |
| March | 132.9 | | 111.2 | | 178.8 | | 422.9 | | 370.6 | |
| April | 133.4 | | 111.6 | | 181.8 | | 426.8 | | 373.1 | |
| May | 133.9 | 4.3 | 112.4 | 5.5 | 184.6 | 17.5 | 430.9 | 10.1 | 375.7 | 6.8 |
| June | 134.5 | | 112.9 | | 187.1 | | 434.5 | | 377.8 | |
| Chng Jun(92)/Jun(91) | | 1.2 | | 3.6 | | 18.6 | | 8.7 | | 6.0 |
| Chng Jun(91)/Jun(90) | | -15.2 | | 0.6 | | -14.4 | | -11.1 | | -12.0 |

PROJ includes current information until the * and then projections by month thereafter
AR% is the annualized percentage change from the previous quarter.

BUSINESS ACTIVITY

| | Manufacturers Inventories | | Durable Goods Orders | | Non-Defense Capital Goods Orders | | Non-Defense Capital Shipments | |
|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 388.4 | | 117.79 | | 33.96 | | 31.72 | |
| February | 388.5 | -3.2 | 117.55 | -18.8 | 33.76 | -32.2 | 32.21 | -18.1 |
| March | 386.0 | | 112.12 | | 31.94 | | 31.41 | |
| April | 385.1 | | 116.14 | | 28.75 | | 31.73 | |
| May | 381.9 | -5.4 | 118.43 | 5.0 | 28.04 | -44.4 | 32.13 | 5.9 |
| June | 380.0 | | 117.13 | | 29.28 | | 32.85 | |
| July | 377.8 | | 130.26 | | 36.62 | | 31.90 | |
| August | 376.9 * | -5.4 | 126.43 * | 39.1 | 33.37 * | 99.3 | 32.27 * | -0.8 |
| September | 376.5 | | 125.26 | | 32.28 | | 32.35 | |
| October | 377.2 | | 126.07 | | 32.46 | | 32.16 | |
| November | 378.0 | 1.0 | 125.47 | -7.2 | 32.65 | -19.6 | 32.34 | 2.0 |
| December | 378.9 | | 123.36 | | 31.73 | | 32.51 | |
| January 1992 | 380.1 | | 124.84 | | 32.28 | | 32.59 | |
| February | 381.3 | 3.6 | 125.16 | -0.2 | 32.46 | 5.8 | 32.54 | 3.6 |
| March | 382.9 | | 124.73 | | 33.47 | | 32.73 | |
| April | 384.3 | | 123.69 | | 33.21 | | 32.89 | |
| May | 385.9 | 4.7 | 123.28 | -3.8 | 33.16 | 7.3 | 33.14 | 6.4 |
| June | 387.2 | | 124.16 | | 33.58 | | 33.36 | |
| Chng Jun(92)/Jun(91) | | 1.9 | | 5.7 | | 14.7 | | 1.6 |
| Chng Jun(91)/Jun(90) | | -1.1 | | -7.8 | | -9.9 | | 1.5 |

| | Business Inventories | | Defense Shipments | | Industrial Production | | Capacity Utilization | |
|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 831.4 | | 8.20 | | 106.6 | | 80.0 | |
| February | 828.2 | 0.4 | 8.57 | -18.9 | 105.7 | -9.6 | 79.1 | -11.8 |
| March | 819.6 | | 8.57 | | 105.0 | | 78.4 | |
| April | 816.9 | | 8.86 | | 105.5 | | 78.6 | |
| May | 811.7 | -6.6 | 8.41 | 7.8 | 106.4 | 2.2 | 79.1 | -0.5 |
| June | 808.9 | | 8.55 | | 107.1 | | 79.5 | |
| July | 805.7 * | | 8.27 | | 107.6 | | 79.7 | |
| August | 805.2 | -3.2 | 8.43 * | -8.4 | 108.0 * | 6.4 | 79.8 * | 3.9 |
| September | 806.9 | | 8.56 | | 108.4 | | 80.0 | |
| October | 808.5 | | 8.33 | | 108.7 | | 80.0 | |
| November | 811.3 | 2.8 | 8.52 | 2.7 | 109.1 | 4.1 | 80.1 | 1.5 |
| December | 814.8 | | 8.58 | | 109.5 | | 80.3 | |
| January 1992 | 817.6 | | 8.59 | | 109.9 | | 80.4 | |
| February | 820.5 | 4.5 | 8.61 | 8.3 | 110.1 | 3.7 | 80.4 | 1.3 |
| March | 823.4 | | 8.74 | | 110.3 | | 80.4 | |
| April | 827.2 | | 8.81 | | 110.4 | | 80.3 | |
| May | 830.1 | 4.7 | 8.78 | 6.3 | 110.7 | 2.3 | 80.3 | -0.2 |
| June | 832.7 | | 8.75 | | 111.1 | | 80.5 | |
| Chng Jun(92)/Jun(91) | | 2.9 | | 2.3 | | 3.7 | | 1.3 |
| Chng Jun(91)/Jun(90) | | -0.4 | | -8.7 | | -2.7 | | -5.3 |

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AR% is the annualized percentage change from the previous quarter.

PRICES

| | CPI-U (seasonally adjusted) | | PPI Finished Goods (seasonally adjusted) | | PPI-Industrial Commodities (unadjusted) | | Estimated GNP Deflator | |
|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 134.8 | | 122.4 | | 119.3 | | 134.4 | |
| February | 135.1 | 3.5 | 121.5 | -3.2 | 117.2 | -8.6 | 134.8 | 5.2 |
| March | 135.0 | | 120.9 | | 115.7 | | 135.2 | |
| April | 135.3 | | 121.1 | | 115.5 | | 135.5 | |
| May | 135.7 | 2.1 | 121.8 | -0.5 | 116.1 | -5.1 | 136.2 | 4.2 |
| June | 136.0 | | 121.4 | | 116.0 | | 136.7 | |
| July | 136.3 | | 121.0 | | 116.0 | | 136.9 | |
| August | 136.9 * | 3.7 | 121.7 * | 0.9 | 116.9 * | 0.9 | 137.4 | 3.7 |
| September | 137.5 | | 122.4 | | 115.5 | | 137.9 | |
| October | 137.9 | | 122.7 | | 117.1 | | 138.4 | |
| November | 138.2 | 4.0 | 123.0 | 4.2 | 117.4 | 4.3 | 138.7 | 3.9 |
| December | 138.6 | | 123.2 | | 117.6 | | 139.1 | |
| January 1992 | 139.0 | | 123.5 | | 118.0 | | 139.5 | |
| February | 139.4 | 3.4 | 124.0 | 3.1 | 118.1 | 2.6 | 140.0 | 3.5 |
| March | 139.8 | | 124.2 | | 118.3 | | 140.3 | |
| April | 140.2 | | 124.6 | | 118.6 | | 140.7 | |
| May | 140.6 | 3.6 | 124.9 | 3.4 | 118.8 | 2.3 | 141.3 | 3.7 |
| June | 141.0 | | 125.2 | | 119.0 | | 141.6 | |
| Chng Jun(92)/Jun(91) | | 3.7 | | 3.1 | | 2.6 | | 3.6 |
| Chng Jun(91)/Jun(90) | | 4.6 | | 3.2 | | 2.5 | | 4.0 |

| | Consumption Deflator | | Consumer Durables | | Consumer Nondurables | | Consumer Services | | Implicit Construction Deflator | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 140.3 | | 112.4 | | 135.4 | | 151.5 | | 110.9 | |
| February | 140.6 | 3.5 | 113.1 | 0.8 | 135.3 | 0.8 | 152.2 | 4.7 | 111.0 | 0.1 |
| March | 140.6 | | 113.4 | | 134.9 | | 152.7 | | 111.0 | |
| April | 141.0 | | 112.9 | | 135.1 | | 152.9 | | 111.5 | |
| May | 141.5 | 2.5 | 113.0 | 0.5 | 135.4 | 0.6 | 153.7 | 3.5 | 111.7 | 2.8 |
| June | 141.6 | | 113.3 | | 135.7 | | 153.8 | | 112.0 | |
| July | 141.7 | | 114.1 | | 135.1 | | 154.3 | | 112.3 * | |
| August | 142.3 * | 2.6 | 114.3 * | 4.6 | 135.6 * | 0.7 | 154.8 * | 3.5 | 112.5 | 2.7 |
| September | 142.8 | | 114.7 | | 136.2 | | 155.3 | | 112.7 | |
| October | 143.1 | | 114.9 | | 136.5 | | 155.7 | | 113.0 | |
| November | 143.5 | 3.6 | 115.1 | 2.7 | 136.8 | 3.5 | 156.1 | 3.5 | 113.2 | 2.4 |
| December | 143.9 | | 115.4 | | 137.1 | | 156.6 | | 113.3 | |
| January 1992 | 144.3 | | 115.7 | | 137.4 | | 157.1 | | 113.6 | |
| February | 144.7 | 3.2 | 116.0 | 2.7 | 137.7 | 2.7 | 157.5 | 3.6 | 113.8 | 2.4 |
| March | 145.0 | | 116.0 | | 138.0 | | 158.0 | | 114.1 | |
| April | 145.4 | | 116.2 | | 138.3 | | 158.5 | | 114.4 | |
| May | 145.8 | 3.2 | 116.5 | 2.1 | 138.6 | 2.6 | 159.0 | 3.8 | 114.7 | 3.1 |
| June | 146.2 | | 116.8 | | 138.9 | | 159.5 | | 115.0 | |
| Chng Jun(92)/Jun(91) | | 3.2 | | 3.1 | | 2.4 | | 3.7 | | 2.6 |
| Chng Jun(91)/Jun(90) | | 4.4 | | 1.2 | | 4.4 | | 4.6 | | 1.0 |

PROJ includes current information until the * and then projections by month thereafter
AR% is the annualized percentage change from the previous quarter.

## MISCELLANEOUS

| | Merchandise Trade Balance | | Leading Indicators | | Estimated GNP | | Estimated GNP (1982 $) | | IVA (annual rate) |
|---|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% | Proj |
| January 1991 | -7.38 | | 138.7 | | 5548 | | 4128 | | 5.6 |
| February | -5.50 | -25.8 | 140.2 | -11.4 | 5560 | 2.2 | 4125 | -2.8 | 13.3 |
| March | -4.07 | | 141.3 | | 5565 | | 4118 | | 10.3 |
| April | -4.51 | | 141.8 | | 5578 | | 4115 | | 3.6 |
| May | -4.79 | 61.9 | 142.8 | 7.8 | 5614 | 4.2 | 4121 | -0.1 | 4.2 |
| June | -4.02 | | 143.6 | | 5654 | | 4132 | | 4.8 |
| July | -4.86 * | | 145.8 | | 5662 | | 4136 | | -0.6 |
| August | -5.13 | -63.0 | 145.8 * | 8.5 | 5699 | 6.0 | 4147 | 2.4 | -2.1 |
| September | -5.06 | | 145.5 | | 5732 | | 4158 | | -3.9 |
| October | -5.43 | | 145.6 | | 5755 | | 4159 | | -3.5 |
| November | -5.27 | -24.6 | 146.7 | 1.7 | 5796 | 7.0 | 4178 | 3.0 | -6.2 |
| December | -5.20 | | 146.5 | | 5834 | | 4195 | | -6.9 |
| January 1992 | -4.67 | | 146.6 | | 5856 | | 4199 | | -8.1 |
| February | -4.66 | 44.2 | 147.4 | 2.5 | 5879 | 6.1 | 4199 | 2.5 | -8.4 |
| March | -4.41 | | 147.6 | | 5908 | | 4210 | | -8.9 |
| April | -4.06 | | 148.0 | | 5948 | | 4228 | | -8.5 |
| May | -3.87 | 51.8 | 148.2 | 2.9 | 5966 | 6.1 | 4223 | 2.3 | -9.3 |
| June | -3.52 | | 148.6 | | 5990 | | 4229 | | -9.6 |
| Chng Jun(92)/Jun(91) | | 12.4 | | 3.5 | | 5.9 | | 2.3 | |
| Chng Jun(91)/Jun(90) | | 57.4 | | -1.7 | | 3.3 | | -0.6 | |

| | Currency Index | | Adjusted Profits | | 30 - Year Government Bonds | | New York Composite | |
|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 83.51 | | 167.4 | | 8.27 | | 177.95 | |
| February | 82.12 | -19.0 | 171.8 | 23.2 | 8.03 | -11.4 | 197.75 | 54.2 |
| March | 88.12 | | 174.1 | | 8.29 | | 203.57 | |
| April | 91.41 | | 166.8 | | 8.21 | | 207.71 | |
| May | 92.29 | 45.9 | 168.0 | -6.7 | 8.27 | 6.0 | 206.93 | 32.9 |
| June | 95.18 | | 169.6 | | 8.47 | | 207.32 | |
| July | 95.19 | - | 169.9 | | 8.45 | | 208.10 | |
| August | 93.51 * | 3.0 | 173.0 | 11.3 | 8.16 * | -3.8 | 215.56 * | 10.6 |
| September | 92.27 | | 175.3 | | 8.10 | | 214.19 | |
| October | 92.01 | | 176.0 | | 8.12 | | 213.94 | |
| November | 91.89 | -6.7 | 178.7 | 14.3 | 7.96 | -9.5 | 221.29 | 13.6 |
| December | 92.23 | | 181.0 | | 8.02 | | 223.24 | |
| January 1992 | 91.17 | | 180.9 | | 8.08 | | 218.89 | |
| February | 91.13 | -2.9 | 181.2 | 7.3 | 8.05 | 2.9 | 220.05 | 1.3 |
| March | 91.84 | | 183.1 | | 8.14 | | 221.59 | |
| April | 92.27 | | 185.8 | | 8.23 | | 223.43 | |
| May | 93.18 | 7.1 | 184.8 | 7.9 | 8.31 | 11.2 | 222.21 | 4.0 |
| June | 93.46 | | 185.1 | | 8.38 | | 221.40 | |
| Chng Jun(92)/Jun(91) | | -1.8 | | 9.1 | | -1.1 | | 6.8 |
| Chng Jun(91)/Jun(90) | | 3.0 | | 4.0 | | 0.4 | | 5.4 |

PROJ includes current information until the * and then projections by month thereafter
AR% is the annualized percentage change from the previous quarter.

## FINANCIAL MARKETS

| | Monetary Base | | M1 | | M2 | | Federal Funds | | T-Bills (6 Mos.) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 326.8 | | 826.7 | | 3331.0 | | 6.91 | | 6.28 | |
| February | 332.8 | 15.3 | 836.4 | 6.0 | 3354.3 | 3.6 | 6.25 | -52.7 | 6.20 | -40.0 |
| March | 335.2 | | 843.0 | | 3374.9 | | 6.12 | | 5.92 | |
| April | 333.5 | | 842.1 | | 3382.7 | | 5.91 | | 5.71 | |
| May | 335.4 | 4.2 | 851.6 | 7.5 | 3394.6 | 4.7 | 5.78 | -30.7 | 5.61 | -25.9 |
| June | 336.2 | | 858.4 | | 3398.6 | | 5.90 | | 5.75 | |
| July | 337.6 | | 859.7 | | 3388.0 | | 5.82 | | 5.71 | |
| August | 339.4 * | 5.4 | 865.1 * | 7.1 | 3386.9 * | -0.2 | 5.65 * | -13.0 | 5.44 * | -13.1 |
| September | 341.5 | | 871.2 | | 3396.4 | | 5.52 | | 5.33 | |
| October | 342.8 | | 875.2 | | 3405.6 | | 5.32 | | 5.38 | |
| November | 344.1 | 5.6 | 879.5 | 6.7 | 3417.1 | 3.2 | 5.26 | -25.0 | 5.27 | -13.8 |
| December | 345.6 | | 883.7 | | 3428.4 | | 5.23 | | 5.23 | |
| January 1992 | 347.0 | | 888.3 | | 3441.2 | | 5.28 | | 5.28 | |
| February | 348.3 | 4.9 | 892.3 | 6.0 | 3456.7 | 4.7 | 5.37 | 9.7 | 5.37 | 6.4 |
| March | 349.7 | | 896.6 | | 3470.4 | | 5.53 | | 5.48 | |
| April | 351.0 | | 900.7 | | 3484.5 | | 5.58 | | 5.62 | |
| May | 352.6 | 4.9 | 905.5 | 5.9 | 3497.1 | 4.9 | 5.57 | 15.1 | 5.68 | 24.5 |
| June | 353.9 | | 909.5 | | 3510.2 | | 5.61 | | 5.74 | |
| Chng Jun(92)/Jun(91) | | 5.3 | | 6.0 | | 3.3 | | -4.9 | | -0.2 |
| Chng Jun(91)/Jun(90) | | 9.2 | | 5.8 | | 3.3 | | -30.3 | | -24.8 |

| | AAA (Seasoned) | | Municipals (Bond Buyer) | | (3 Month) Commercial Papers | | 90 Day CD's | | Prime Rate | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% | Proj | AR% |
| January 1991 | 9.04 | | 7.08 | | 7.10 | | 7.17 | | 9.52 | |
| February | 8.83 | -14.7 | 6.91 | -11.4 | 6.49 | -48.7 | 6.60 | -48.4 | 9.05 | -28.7 |
| March | 8.93 | | 7.10 | | 6.41 | | 6.45 | | 9.00 | |
| April | 8.86 | | 7.02 | | 6.07 | | 6.06 | | 9.00 | |
| May | 8.86 | -1.0 | 6.95 | 0.2 | 5.92 | -32.9 | 5.91 | -36.6 | 8.50 | -20.9 |
| June | 9.01 | | 7.13 | | 6.11 | | 6.07 | | 8.50 | |
| July | 9.00 | | 7.05 | | 6.05 | | 5.98 | | 8.50 | |
| August | 8.78 * | -3.4 | 6.91 * | -5.4 | 5.71 * | -15.8 | 5.65 * | -17.6 | 8.50 * | -7.5 |
| September | 8.72 | | 6.85 | | 5.58 | | 5.56 | | 8.50 | |
| October | 8.75 | | 6.88 | | 5.53 | | 5.51 | | 8.50 | |
| November | 8.64 | -6.2 | 6.73 | -8.2 | 5.47 | -19.4 | 5.50 | -16.3 | 8.32 | -10.2 |
| December | 8.69 | | 6.76 | | 5.43 | | 5.43 | | 8.00 | |
| January 1992 | 8.75 | | 6.82 | | 5.48 | | 5.45 | | 8.00 | |
| February | 8.73 | 2.9 | 6.81 | 2.8 | 5.53 | 4.0 | 5.51 | 1.5 | 8.00 | -8.4 |
| March | 8.79 | | 6.88 | | 5.58 | | 5.54 | | 8.28 | |
| April | 8.92 | | 6.97 | | 5.64 | | 5.60 | | 8.50 | |
| May | 8.97 | 9.6 | 7.02 | 10.5 | 5.61 | 7.7 | 5.59 | 8.0 | 8.50 | 21.7 |
| June | 8.99 | | 7.04 | | 5.65 | | 5.63 | | 8.50 | |
| Chng Jun(92)/Jun(91) | | -0.2 | | -1.3 | | -7.5 | | -7.2 | | 0.0 |
| Chng Jun(91)/Jun(90) | | -2.5 | | -1.5 | | -25.3 | | -26.5 | | -15.0 |

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